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Congress of the United States

House of Representatives Washington, DC 20515

April 3, 2020

Dear Small Business Owner,

As you may know, Paycheck Protection Program Small Business Administration loan applications open today, April 2, 2020. On March 27, I joined Congress in supporting \$349 billion for this program to provide coronavirus relief to small businesses and employees.

Both the U.S.Department of Treasury and Small Business Administration (SBA) have been working over the past week to quickly implement this program. This resulted in a lack of information from Treasury and the SBA as they work to make relief available quickly. Agency guidance on eligibility for and availability of relief continues to evolve. Additionally, I have heard from the banking industry that that not all financial institutions will be able to issue these loans immediately. Your business' financial institution will have information on its timeline for application and approval of loans through the Paycheck Protection Program, and I encourage you to work with them to determine your eligibility.

It is important that members of Congress know how this process is working. While hiccups are expected in the coming days, please feel free to contact me by calling (202) 225-5435 or sending me a message through mywebsite if you encounter any problems.

For more information on available resources, visit the SBA's <u>webpage</u> on coronavirus small business loan guidance and resources or the Department of the Treasury's <u>webpage</u> on assistance for small businesses.

As we continue to navigate the coronavirus pandemic, I want to assure you that supporting Tennessee's businesses and employees is one of my top priorities. Know that I understand the importance of keeping your businesses afloat and your employees paid during these uncertain times. I have been in touch with both the Treasury and the SBA to advocate on your behalf for clear guidance for issuing loans and the timely distribution of these funds, and I will continue to advocate for protecting our businesses and the workers they employ.

Please let me know if I may assist you with any issues in the future.

Sincerely,

Tim Burchett Congressman